

FARM DEBT HIGHER

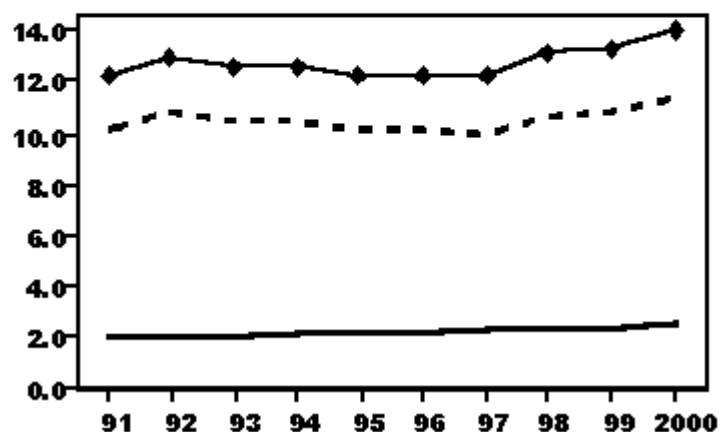
New York farm debt increased 5 percent from 1999 to 2000. The level of debt, \$2.57 billion, continued an upward trend and reached its highest point in ten years. Real estate debt still accounted for 40 percent of the total. At \$1.02 billion, it climbed 4 percent from 1999. Non-real estate debt increased 5 percent from a year earlier to \$1.55 billion. Farm assets in 2000 totaled \$14.0 billion in New York, 5 percent more than 1999. The debt/asset ratio decreased for the third consecutive year to 18.3 percent from 18.4 percent last year. The debt/equity ratio also decreased slightly to 22.5 percent.

With 38,000 farms in New York in 2000, assets per farm averaged \$368 thousand compared with \$342 thousand in 1999. Debt per farm averaged \$67.6 thousand in 2000 compared to \$62.9 thousand the previous year.

Figure 1.

FARM BALANCE SHEET New York, December 31, 1991-2000

\$ Billion

Table 3. **FARM BALANCE SHEET**, December 31, 1991-2000

Item	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
<i>Million dollars</i>										
FARM ASSETS	12,208	12,897	12,671	12,670	12,263	12,328	12,301	13,070	13,308	14,002
Real estate	7,968	8,536	8,372	8,361	8,165	8,100	8,294	8,683	9,020	9,595
Livestock and poultry ^{1/}	1,263	1,303	1,294	1,242	1,138	1,176	1,102	1,272	1,360	1,360
Machinery and	1,836	1,828	1,806	1,847	1,850	1,866	1,643	1,667	1,722	1,689
Crops ^{3/}	420	439	380	388	352	392	439	507	252	308
Purchased inputs	66	92	88	122	88	119	133	137	109	133
Financial	655	700	731	710	670	675	689	804	845	917
FARM DEBT ^{4/}	2,010	2,105	2,133	2,150	2,171	2,238	2,352	2,419	2,455	2,569
Real estate	850	878	879	878	854	851	839	830	980	1,024
Nonreal estate	1,160	1,227	1,253	1,271	1,318	1,387	1,513	1,589	1,475	1,545
EQUITY	10,198	10,792	10,539	10,520	10,092	10,090	9,950	10,651	10,853	11,433
<i>Percent</i>										
Debt/equity	19.7	19.5	20.2	20.4	21.5	22.2	23.6	22.7	22.6	22.5
Debt/assets	16.5	16.3	16.8	17.0	17.7	18.2	19.1	18.5	18.4	18.3

SOURCE: Economic Research Service, U.S. Department of Agriculture.

^{1/} Excludes horses, mules, and broilers.

^{2/} Include only farm share value for trucks and autos.

^{3/} All non-CCC crops held on farms plus the value above loan rate for crops held under CCC.

^{4/} Excludes debt for nonfarm purposes.